

## **ORDINANCE BL2018-1282**

### **An ordinance amending Chapter 2.24 of the Metropolitan Code of Laws to establish a new section regarding appraisals of real property prior to disposition.**

WHEREAS, Chapter 2.24, Part II, of the Metropolitan Code of Laws addresses the disposition of real estate; and

WHEREAS, in certain circumstances, the approval of the Metropolitan Council is required prior to the disposition of real property; and

WHEREAS, the Metropolitan Code of Laws or other applicable law provides for the provision of appraisals of real property as a precondition to the approval by the Metropolitan Council of the property's disposition; and

WHEREAS, appraisals offer differing levels of scope, characteristics, and detail; and an "Appraisal Report", as defined under Uniform Standards of Professional Appraisal Practice, generally provides greater detail regarding values of real property in comparison to other appraisals and reports; and

WHEREAS, it is important to know the current value of an interest in real estate, and it is also important to know the value of an interest in real estate after any anticipated changes in entitlements such as zoning classification, use restrictions, and deed restrictions.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL FOR THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Chapter 2.24 of the Metropolitan Code of Laws is hereby amended to add a new section as follows:

#### **2.24.225 – Appraisal Report required for metropolitan council approval**

For transactions involving the sale, purchase, lease, sublease, or other disposition of real property which require approval of the metropolitan council, authorizing legislation may not be considered by the council in the absence of an Appraisal Report that includes, without restriction, the following components: (a) a current value; and (b) a prospective value reflecting any anticipated changes in entitlements including, without limitation, changes in zoning classifications, use restrictions, and/or deed restrictions. For purposes of this section, Restricted Appraisal Reports, Restricted Use Reports, or Summary Appraisal Reports shall not satisfy this requirement.

Section 2. That this Ordinance shall take effect immediately after its adoption, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

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Bob Mendes

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Tanaka Vercher

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Bill Pridemore  
Members of Council